REAKSI PASAR MODAL TERHADAP PERANG RUSIA dan UKRAINA
(Studi Pada Indeks LQ-45 Di Bursa Efek Indonesia)

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ABSTRACT

This research is an event study research that aims to test if there is a market reaction to the event of the war between Russia and Ukraine which happened on February 24^{th} 2022. The samples that the researcher was using are companies listed in LQ-45 index on Bursa Efek Indonesia during the period of February 2022 – March 2022. The time period of the research was 11 days. The indicators of this research are abnormal return and trading volume activity, and this research was using one sample t-test, wilcoxon signed ranks test, and paired t-test method to test the variables. According to the results, there were no reactions happened during the event of the research which was shown by the one sample t-test result that showed insignificant result. Wilcoxon signed ranks test also showed insigniicant result, which means that there were no differences of average abnormal return rate that happened before and after the event. But there were differences of average trading volume activity rate acccording to the result of paired t-test. It means that the event wasn't a bad signal to the investors.

Key words : event study, Russia-Ukraine war, abnormal return, trading volume activity